

Founder of Equitrust declared bankrupt

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The founder of collapsed Gold Coast mortgage fund manager Equitrust, Mark Mclvor, has been declared bankrupt in a Federal Magistrates Court action brought against the businessman by his former lawyer.

Brisbane law firm Tucker & Cowen Solicitors brought bankruptcy proceedings against Mclvor over unpaid legal fees of \$25,000. Tucker & Cowen managing partner David Tucker is a former director of Equitrust who resigned from the board in October last year following clashes with Mclvor over the direction of the firm.

The Federal Magistrates Court hearing in Brisbane on November 28 appointed Michael Peldan and Raj Khatri, Brisbane partners of insolvency firm Worrells, as bankruptcy trustees to Mclvor and Worrells Gold Coast partner Jason Bettles as administrator.

Mclvor recently raised eyebrows when *BRW* revealed that the [fallen businessman had anonymously self-published a "novella"](#), *Strange Animals Come Down to Drink*, in which he sets out the alleged skulduggery, conspiracies and misdeeds of others that led to the demise of Equitrust.

All the identities of the players are disguised – but names such as Bully Raconteur, King Con and the Bumbling Bureaucrat have given rise to much guessing and speculation.

It has been a sorry demise for Mclvor and his Gold Coast fund management business, which he started in 1993. Equitrust's two principal funds were wound up by the Queensland Supreme Court on November 21, 2011. At that time Equitrust had 1400 investors, mainly retirees, and \$550 million in funds under management.

Following the collapse of Equitrust, Mclvor recently started a "boutique investment banking group", Mi Guardian Fiduciary, and was in the process of seeking investors. The future of Mclvor's "new paradigm in financial services" is unclear but is unlikely to proceed given his status as a freshly minted bankrupt.

Tucker declined to be interviewed for this story. Attempts by *BRW* to contact Mclvor were unsuccessful. His mobile phone service has been disconnected and the telephone number for Mi Guardian Fiduciary was unattended. A recorded message explained: "The person you are trying to reach is unavailable."

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